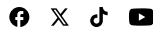


EXHIBIT L

Manila 25.7°C 10:49 PM June 30, 2025

**MANILA BULLETIN**

Manila Bulletin &gt; Business &gt; The Stock Market &gt; SPAVI's US expansion to be led by its hot Potato Corner business

**Business | The Stock Market****SPAVI's US expansion to be led by its hot Potato Corner business**

By James A. Loyola

Published Jun 23, 2025 02:53 pm



Shakey's Pizza Asia Ventures Inc. (SPAVI) is making a bigger push to expand its operations in the United States (US), although this will be spearheaded by its snack brand Potato Corner instead of its flagship pizza restaurants.

In a disclosure to the Philippine Stock Exchange (PSE), the firm said its board of directors has approved the incorporation of another US subsidiary that will be fully owned by SPAVI International USA Inc., which was established last year.

"The intended principal activities shall be to engage in franchising activities and to market SPAVI Group's products and brands," SPAVI said.

It added that, "The incorporated entity will be SPAVI USA's platform in its expansion plans in the territory which will grow systemwide sales, revenues and bottom line internationally via franchised stores in the territory."

Abacus Securities Corp. said, “This is likely a foray into the company’s entry into the US which will be likely be spearheaded by its Potato Corner brand.”

SPAVI currently does not have any Shakey’s restaurant operating in the US and existing outlets are owned by Shakey’s USA Inc.

However, Potato Corner already has 19 locations across six states. Potato Corner already had branches in the US when SPAVI acquired the brand, including its global franchise network, in 2021.

SPAVI’s global portfolio is mainly comprised of the Shakey’s restaurant chain, Peri-Peri Charcoal Chicken & Sauce Bar, and Potato Corner, the leading food kiosk chain in the country with an expanding international footprint.

The firm closed the first quarter of 2025 with a total of 2,671 units in its global network. Since the first quarter of 2024, the group has added 439 stores to its network, of which 130 units are for the international business segment.

A total of 52 net new units were added within the first quarter of 2025, the majority of which were Potato Corner outlets. All in all, the international footprint of SPAVI comprised close to a fifth of the group’s network at end-March 2025.

## Related Tags

Potato Corner

Shakey’s Pizza Asia Ventures Inc.

Abacus Securities Corporation

[ADVERTISEMENT](#)

## Latest Stories

'Fleeing' Kanlaon evacuees urged to return



Duterte lawyer Kaufman reaffirms trust in ICC



Mendoza renews commitment to sustain North Cotabato progress



DFA lowers alert level in Israel to 2 amid improved security



Houses reduced to rubble in Pasig residential fire



## Editors' Picks

'Fleeing' Kanlaon evacuees urged to return



Duterte lawyer Kaufman reaffirms trust in ICC



Mendoza renews commitment to sustain North Cotabato progress



DFA lowers alert level in Israel to 2 amid improved security



Houses reduced to rubble in Pasig residential fire



## Recommended For You

---

'Fleeing' Kanlaon evacuees urged to return



Duterte lawyer Kaufman reaffirms trust in ICC



Mendoza renews commitment to sustain North Cotabato progress



DFA lowers alert level in Israel to 2 amid improved security



Houses reduced to rubble in Pasig residential fire



# MANILA BULLETIN

## Join Our Newsletters

Sign up by email to receive news.

Register

© 2025 Manila Bulletin The Nation's Leading Newspaper. All Rights Reserved.

[About Us](#)

[Policies](#)

[Contact Us](#)

[Company Disclosures](#)

[Sitemap](#)

[Advertise With Us](#)

[RSS Feed](#)